

TO: NYSE Listed Company Executives

FROM: NYSE Exchange|11 Wall St.|New York, NY|10005

RE: Implementation of Revised Dividend Notification Policy

DATE: September 11, 2017

The SEC recently approved an amendment to the NYSE Listed Company Manual to require listed companies submitting dividends either during or outside of market hours to provide the NYSE with advance notice at least 10 minutes before releasing information about the dividend to the public in all instances. A copy of the SEC's approval order with respect to the Exchange's rule filing can be found at: <https://www.sec.gov/rules/sro/nyse/2017/34-81393.pdf>. In addition, the revised rule text can be found at: <https://www.sec.gov/rules/sro/nyse/2017/34-81021-ex5.pdf>.

The amendment to the NYSE's material news policy requiring listed companies to provide 10 minutes advance notice to the NYSE of all dividends to be announced during market hours (i.e., between 7.00 AM EST and 4.00 PM EST for purposes of the material news policy) takes immediate effect. However, in order to give listed companies sufficient time to change their internal procedures to comply with the new policy and because the Exchange is implementing technology changes to effectively perform this function, the Exchange is delaying implementation of the amendment as it relates to dividend announcements to be issued outside of market hours. The NYSE will provide listed companies with at least 30 days advance notice of the implementation date via email and will also post that notice on nyse.com. The new implementation date is expected to be no later than February 1, 2018.

The NYSE has submitted an additional rule filing to the SEC in connection with its plans for implementation of the new policy. The SEC's public notice of filing and immediate effectiveness of the Exchange's filing can be found at: <https://www.sec.gov/rules/sro/nyse/2017/34-81531.pdf> and the rule text can be found at: <https://www.sec.gov/rules/sro/nyse/2017/34-81531-ex5.pdf>.

Should you have any questions, please contact the NYSE at (212) 656-5505 or [dividend@nyse.com](mailto:dividend@nyse.com).

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